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FEED Situation

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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1971	1971/72			
		1969/70	1970/71	Mar.	Dec.	Jan.	Feb.	Mar.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.25	1.44	1.55	1.21	1.22	1.21	1.23
Price received by farmers	do.	1.15	1.33	1.43	1.08	1.09	1.09	1.10
Oats, No. 1 White, Chicago	do.	.624	.729	.778	.782	*	.794	*
No. 2 White, Minneapolis	do.	.632	.709	.688	.706	.704	.710	.689
Price received by farmers	do.	.586	.624	.658	.622	.638	.636	.638
Barley, No. 3 Minneapolis	do.	1.08	1.21	1.25	1.16	1.18	1.18	1.16
Price received by farmers	do.	.872	.959	1.02	1.00	1.02	1.01	.983
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.10	2.42	2.33	2.08	2.10	2.08	2.06
Price received by farmers	do.	1.91	2.05	2.17	1.86	1.89	1.86	1.87
All hay, baled, price received by farmers	Dol. per ton	24.70	26.10	26.00	26.10	29.20	29.70	29.00
Alfalfa hay, baled, price received by farmers	do.	23.90	24.70	26.90	26.90	30.60	36.00	35.30
PROCESSED FEED PRICES, BULK								
Soybean meal, 44% solvent, Decatur	Dol. per ton	78.40	78.50	77.00	80.60	82.60	84.80	90.90
49-50%, solvent, Decatur	do.	86.60	84.30	82.00	88.50	89.40	91.50	98.60
Cottonseed meal, 41%, expeller, Memphis	do.	72.50	73.40	66.80	74.80	75.70	74.40	75.60
Linseed meal, 34%, solvent, Minneapolis	do.	67.90	62.60	59.40	65.00	67.10	66.20	70.50
Peanut meal, 50%, S.E. mills	do.	80.40	77.70	74.20	73.00	73.60	75.00	91.80
Tankage digester, 60%, Chicago	do.	109.50	99.60	102.30	95.00	98.10	103.00	114.80
Meat meal, 50%, Chicago	do.	107.00	95.60	98.00	92.80	99.70	105.50	116.90
Fish meal, 60%, New York (bagged)**	do.	191.70	173.20	179.00	159.50	162.50	161.80	164.00
Gluten feed, 21%, Chicago	do.	47.80	49.50	50.00	51.00	52.75	47.20	48.50
Brewers' dried grains, 24%, Milwaukee	do.	48.90	51.50	49.40	50.50	56.10	51.90	49.50
Distillers' dried grains, 28%, Cincinnati	do.	57.90	64.40	64.50	58.00	59.00	58.70	58.00
Wheat bran, Minneapolis	do.	41.80	43.80	54.30	46.75	41.90	39.00	44.25
Buffalo	do.	44.50	50.00	55.70	53.75	50.60	46.80	50.80
Wheat middlings, Minneapolis	do.	42.30	43.90	54.10	47.60	40.90	39.20	44.10
Buffalo	do.	48.30	51.60	57.30	55.25	50.50	46.30	51.00
Hominy feed, Chicago	do.	43.20	45.70	46.70	44.10	40.60	35.90	38.80
Molasses blackstrap, New York	do.	27.40	27.67	27.60	27.40	27.40	27.40	28.65
Beet pulp (molasses), Los Angeles	do.	50.40	54.90	57.70	55.50	55.60	55.60	55.60
Alfalfa meal, 17%, dehydrated, Kansas City	do.	45.30	48.10	50.70	48.75	49.75	49.70	49.70
Tallow, inedible prime, Chicago	Cents per lb.	.075	.076	.080	.056	.058	.057	.058
Urea, 42%, N., Ft. Worth (bagged)	Dol. per ton	71.00	70.00	70.50	69.50	69.50	69.50	69.50
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.52	5.69	5.67	5.65	5.74	5.79	5.94
Cottonseed meal, 41%	do.	5.26	5.54	5.55	5.51	5.54	5.59	5.63
Wheat bran	do.	3.64	4.01	4.11	3.97	4.03	3.98	4.00
Wheat middlings	do.	3.72	4.09	4.18	4.02	4.08	4.01	4.06
Broiler grower feed	Dol. per ton	93.00	99.00	100.00	95.00	96.00	94.00	95.00
Laying feed	do.	83.00	88.00	88.00	83.00	84.00	84.00	84.00
Dairy feed, 16%	do.	73.00	79.00	80.00	77.00	78.00	77.00	78.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.80	4.99	5.00	4.95	4.95	4.95	5.00
Hog feed, over 29%	do.	6.65	6.77	6.77	6.72	6.84	6.86	7.05
Alfalfa hay, baled	Dol. per ton	34.10	36.00	38.00	39.00	40.00	41.40	41.10
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	97	110	116	94	95	94	95
Eleven high-protein feeds, at principal markets	do.	105	105	103	106	109	110	116
Five oilseed meals	do.	103	103	99	106	108	109	116
Tankage, meat meal, and fish meal	do.	128	116	118	110	113	116	124
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	103	107	106	102	106	101	103
Feed, prices paid by farmers	do.	100	107	108	102	104	103	104
LIVESTOCK AND POULTRY-FEED PRICE RATIOS 1/	Average (March)							
Hog-corn, Omaha 2/	1967-71= 16.2	20.2	12.7	11.9	16.6	19.7	20.6	19.0
Hog-corn, U.S.	1967-71= 16.9	20.8	12.8	11.8	18.2	20.8	23.6	21.2
Beef steer-corn, Omaha 3/	1967-71= 22.3	23.6	22.2	21.8	27.4	28.3	29.1	28.2
Milk-feed, U.S.	1967-71= 1.65	1.75	1.69	1.65	1.89	1.85	1.84	1.81
Egg-feed, U.S.	1967-71= 8.6	9.9	7.3	7.2	8.2	7.1	6.9	7.6
Broiler-feed, U.S.	1967-71= 3.1	3.0	2.8	2.7	2.5	2.8	3.1	3.1
Turkey-feed, U.S.	1967-71= 4.6	5.2	4.5	4.3	5.1	4.9	4.8	4.9

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 2 Yellow corn. *Not reported. ** Beginning July 1971, 65% proetin imported East Coast.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

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Approved by
The Outlook and Situation Board
April 6, 1972

The summary was released on the above date

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The *Feed Situation* is published in February, April, May, August, and November.

SUMMARY

Feed grain producers can look forward to a better season in 1972/73 if they do not exceed their March 1 planned acreage. With prospective production and usage in fairly close balance, prices would be more stable and firmer at harvesttime than the low levels in 1971.

Farmers' acreage plans point to a feed grain crop of 190 million tons (with normal weather), some 15 million less than 1971's bumper output. With current favorable livestock and dairy product prices, feed demand in 1972/73 will likely continue strong; use may about equal the intended production. Heavy feed usage this season is characterized by liberal feeding rates. In 1972/73 continued heavy feeding rates plus a prospective 2 to 3% increase in grain consuming animal units probably will again boost feed requirements. However, feed grain stocks at the close of 1972/73 will still be large, with most held under loan and owned by CCC.

Farmers have signed up to set aside 37 million acres of their 1972 feed grain land, about double that of last year and very close to USDA's target.

Prospective corn acreage of 68½ million would produce a crop of about 5.1 billion bushels with normal weather. A crop of this size would be in fairly close balance with projected 1972/73 usage. Farmers have usually planted within a million acres of intentions in recent years, except in 1971 when actual plantings exceeded intended acreage by some 2½ million acres. This year, actual plantings may be less than indicated on March 1 as farmers had to decide how to report the feed grain program acreage on which the government had an option to accept or reject. As it turned out, the government accepted this land which involves around 3 million acres for corn and sorghum.

Corn prices have been stable at a weekly range of $1.20 to $1.23 a bushel at Chicago since rising from $1.05 in mid-November to $1.26 in mid-December. The rate of disappearance during January-March, to be indicated by USDA's April 24 stocks report, will have an important bearing on prices this spring. If the disappearance rate continued at the heavy pace of the October-December quarter, some price strength could develop but be limited by the large available supplies. In any case some withdrawal of 1971 corn from the loan program is in prospect and prices will be influenced by the extent loan redemptions are needed to meet requirements. Probably around 200-300 million bushels will have to come out of loan if the present 1971/72 utilization estimate of 4.9 billion bushels is realized.

Farmers plan to seed 18.4 million acres to sorghum, 13% less than in 1971. With normal weather this would yield a harvest of around 800 million bushels, down 10%. No. 2 milo at Kansas City in late March averaged $2.06 a cwt., 10% below the high prices of a year ago. Prices rose sharply from October to January, but have since weakened about 4 cents. Any further seasonal gains over the next few months will be limited by large supplies of competitive grains.

Prospective oat acreage is 4% less-down to 21 million acres. The crop would total about 860 million bushels, only 2% under 1971. Barley plantings, estimated at 10.4 million acres, would produce a harvest of around 450 million bushels, 3% less than in 1971.

Hay producers plan to harvest about 63 million acres of hay in 1972, slightly less than in 1971.

1972/73 OUTLOOK AND RECENT DEVELOPMENTS FOR 1971/72

CORN

8% Smaller Acreage In Prospect

Farmers will plant 68½ million acres to corn this year according to their March 1 plans. This would be 8% less than in 1971 and 4% less than indicated in the special survey on January 1. With "normal" weather this acreage would yield a crop of around 5.1 billion bushels, down from 1971's production of 5.5 billion. A crop of this size would be in better balance with anticipated use assuming a continued uptrend in domestic use and exports.

Corn planted acreage

Region and State	1971	1972		
		Prospective plantings		Mar. 1 as % of 1971[1]
		Jan. 1	Mar. 1	
	Million acres	*Million acres*	*Million acres*	%
Ohio	3.8	3.6	3.4	91
Ind.	5.7	5.6	5.3	92
Ill.	10.5	10.2	9.9	95
Mich.	2.3	2.2	2.0	90
Wis.	3.1	3.0	3.0	97
E.N. Cent.	25.4	24.6	23.6	93
Minn.	6.6	6.1	5.8	88
Iowa	12.2	11.7	11.3	92
Mo.	3.3	3.3	3.1	93
N. Dak.	.6	.6	.5	95
S. Dak.	3.9	3.7	3.4	87
Nebr.	6.0	5.8	5.7	95
Kans.	1.7	1.7	1.6	96
W.N. Cent.	34.3	32.9	31.4	92
S. Cent.	4.2	3.7	3.7	87
Other States	10.2	[2] 10.0	9.8	96
Total U.S.	74.1	[2] 71.2	68.5	92

[1] Computed from unrounded data. [2] Adjusted upward for States not included in survey.

However, the estimated sharp increase in the beginning carryover would more than offset the indicated crop reduction and raise the supply for the 1972/73 marketing season to around 6.4 billion bushels, up some 200 million from 1971/72 (table 2). Stocks under loan and owned by CCC at the close of 1972/73 would continue high. Given these combinations, prices at harvesttime would likely be a little higher than last November's weak prices.

An important question in interpreting the March 1 prospective plantings report is how crop reporters handled the additional 5 or 10% set-aside acreage under option A and the additional 5% set-aside under option B for corn and sorghum. Rejection or acceptance of this acreage was at the government's discretion. At the time of the planting survey farmers did not know if the government would accept. Therefore, farmers signing up for these options did not know whether to include these acreages in their acreage report.

On March 22 USDA announced it would accept the additional set-aside acreage under both options. For corn and sorghum this involved close to 3 million acres. The additional 5% set-aside acreage of 656,000 acres of corn and 93,000 acres of grain sorghum under option B also requires that participants reduce their 1972 corn-sorghum acreage below their 1971 corn-sorghum acreage by 2 acres for every 1 acre of set-aside. Thus, other factors remaining equal, actual plantings could be down a bit from March 1 intentions.

Farmers usually do not deviate much from their March 1 plans. But last year they increased plantings some 2½ million acres over their March 1 intentions (table 5). Excellent spring planting weather for corn, and relatively high corn prices at planting time were factors contributing to the increase. With high soybean and low corn prices this season, weather at planting time again may well be an important factor in actual plantings of these crops.

Spring Prices Hinge On Disappearance

Corn prices have been fairly stable at a weekly range of $1.20 to $1.23 a bushel at Chicago since rising from $1.05 in mid-November to $1.26 in mid-December. Price developments this spring largely hinge on January-March disappearance, which will be indicated by USDA's grain stocks report to be released on April 24. Possible developments in the export market this spring could also influence prices.

Table 2.--Feed Grains: Supplies and utilization, U.S., av. 1965-69, ann. 1968-72

Marketing year 1/	Supply				Utilization				
					Domestic use				
	Carry-over	Production	Imports 2/	Total	Feed 3/	Food industry and seed	Total domestic	Exports 2/	Total use
					Million bushels				
					CORN				
Av. 1965-69	1,017	4,387	1	5,405	3,450	377	3,827	591	4,418
1968	1,162	4,393	1	5,556	3,521	386	3,907	536	4,443
1969	1,113	4,583	1	5,697	3,692	394	4,086	612	4,698
1970	999	4,099	4	5,102	3,525	397	3,922	517	4,439
1971 4/	663	5,540	1	6,204	3,902	402	4,304	600	4,904
1972 4/	1,300	5/5,100	1	6,401					
					GRAIN SORGHUM				
Av. 1965-69	356	726	---	1,082	596	12	608	182	790
1968	289	740	---	1,029	622	13	635	106	741
1969	288	747	---	1,035	654	9	663	126	789
1970	246	696	---	942	698	9	707	144	851
1971 4/	91	895	---	986	687	9	696	90	786
1972 4/	200	5/808	---	1,008					
					OATS				
Av. 1965-69	302	881	3	1,186	722	103	825	16	841
1968	273	939	2	1,214	726	105	831	8	839
1969	375	950	2	1,327	724	108	832	5	837
1970	490	909	2	1,401	768	103	871	18	889
1971 4/	512	876	2	1,390	725	100	825	25	850
1972 4/	540	5/862	2	1,404					
					BARLEY				
Av. 1965-69	133	401	9	543	216	130	346	37	383
1968	138	423	10	571	227	132	359	13	372
1969	199	424	13	636	241	141	382	17	399
1970	237	410	9	656	286	136	422	78	500
1971 4/	156	462	10	628	248	140	388	50	438
1972 4/	190	5/447	10	647					
					TOTAL FEED GRAINS				
					Million Tons				
Av. 1965-69	46.5	166.9	.2	213.6	129.9	15.7	145.6	22.8	168.4
1968	48.3	168.9	.3	217.5	133.1	16.0	149.1	18.4	167.5
1969	50.0	174.6	.4	225.0	139.0	16.4	155.4	21.2	176.6
1970	48.4	158.6	.4	207.4	137.4	16.3	153.7	20.7	174.4
1971 4/	33.0	205.3	.3	238.6	146.2	16.5	162.7	20.9	183.6
1972 4/	55.0	5/190.0	.3	245.3					

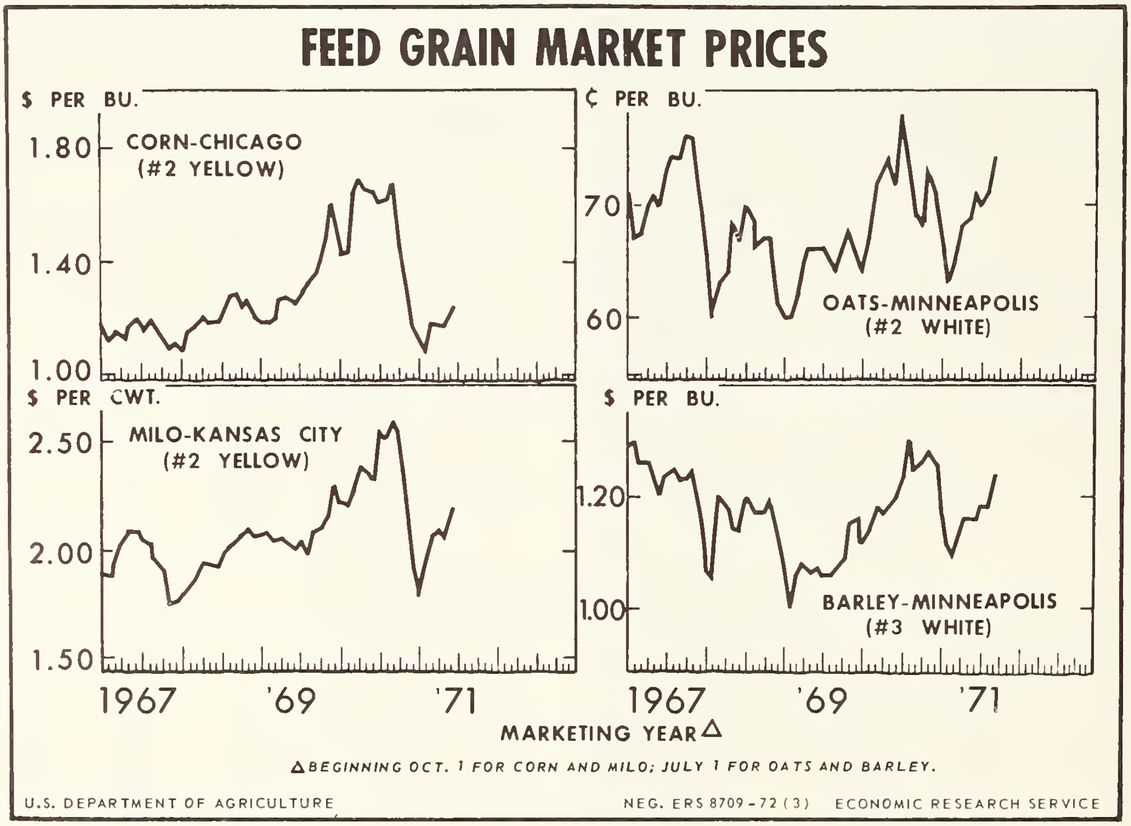
1/ October-September for corn and grain sorghum; July-June for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Supply preliminary, utilization based on March 1972 indications. 5/ Production based on March 1 prospective plantings, and normal growing conditions.

Chicago corn prices
(No. 2 yellow)

Month	1969/70	1970/71	1971/72
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*
October	1.18	1.42	1.11
November	1.18	1.43	1.08
December	1.19	1.55	1.22
January	1.26	1.59	1.22
February	1.26	1.57	1.21
Mar. 3	1.26	1.56	1.20
10	1.25	1.57	1.22
17	1.25	1.56	1.23
24	1.22	1.55	1.22
31	1.24	1.53	
April	1.29	1.51	
May	1.32	1.52	
June	1.36	1.58	
July	1.39	1.48	
August	1.47	1.29	
September	1.51	1.16	
Average	1.33	1.46	

During October-December, disappearance was 15% above the heavy disappearance of the year before and higher than most analysts predicted. A similar increase during January-March could give a bullish tone to prices. However, even if January-March disappearance is near or below last year's level, prices over the next 2-2½ months would be influenced by the extent loan redemptions are needed to meet requirements. A moderate amount of corn will have to come out of loan if the present 1971/72 marketing season utilization estimate is realized.

Once the crop is in the ground and the growing season begins, developments in the crop become the major factor in summertime prices. Barring unusually adverse weather, prices this summer will be influenced less by crop developments than in the summer of 1971 when supplies were tight and prices were sensitive to changes in prospects from possible blight damage to the final production of a bumper crop.


FEED GRAIN MARKET PRICES

CORN-CHICAGO (#2 YELLOW)

OATS-MINNEAPOLIS (#2 WHITE)

MILO-KANSAS CITY (#2 YELLOW)

BARLEY-MINNEAPOLIS (#3 WHITE)

△BEGINNING OCT. 1 FOR CORN AND MILO; JULY 1 FOR OATS AND BARLEY.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8709-72 (3) ECONOMIC RESEARCH SERVICE

Record Loan Activity

Through February, farmers placed a record 882 million bushels of corn under loan, exceeding the previous peak of 1961. This heavy loan activity is probably the dominant factor in holding farm prices at about 5 cents above the national loan rate. Although farmers have until June 30 to place corn under loan, relatively little will be entered in the program as the bulk of activity is completed by March 1. Through February, farmers had redeemed 38 million bushels, leaving 844 million outstanding. In addition, 173 million bushels of old crop corn was resealed on farms and 153 million owned by CCC making total government stocks 1,169 million bushels. However, the July 1 redemption cost of this corn is approximately 2-6 cents a bushel above the mid-March $1.10 farm price, meaning that most of this probably will remain under reseal. If the current estimate of 1971/72 use (4.9 billion bushels) is realized and allowing for "free" carryover, around 200-300 million bushels will have to be withdrawn from government positions to meet needs for the remainder of the season. To free this grain prices will have to exceed the loan rates in areas of heavy loan concentrations.

Corn loan activity

Activity	Unit	From crop of—		
		1969	1970	1971
Placed under loan	Mil. bu.	398	324	[1]882
Loans outstanding	do.	[1]67	[1]109	[1]844
Loan rate	Dol. per bu.	1.05	1.05	1.05
Approx., redemption cost thru 7/1/72[2]	do.	1.16	1.12	1.08
Mid-March 1972 farm price . .	do.	---	1.10	---

[1] Through February 1972. [2] Figured at 1 cent a quarter beginning October-December quarter.

Exports Buoyant

After a slow start last fall, because of dock tieups and transportation bottlenecks, U.S. corn exports have come on strong during recent months. Exports through March (first half of the season) were approximately 328 million bushels, some 53 million more than a year ago. Mostly responsible for these buoyant sales are the large domestic supplies at more competitive prices, and USSR and East European demand for U.S. feed grains. Another contributing factor is prospective lower supplies in some competing countries. Also, the Argentine corn outlook is poor, with a crop of around 237 million bushels in prospect, two-fifths smaller than in 1971. The smaller U.S. corn export projection, made last fall, assumed a normal crop in Argentina. Conditions are good to excellent in South Africa with a 6% larger crop in the making. When South Africa has an exportable surplus a big share goes to Japan.

Argentine Corn Supply and use

Item	Marketing year beginning April			
	1969	1970[1]	1971[1]	1972[2]
	Million bushels	*Million bushels*	*Million bushels*	*Million bushels*
Carryover[3]	4	3	1	1
Production	270	368	391	236
Supply	274	371	392	237
Domestic use	115	155	152	
Exports	156	215	239	
Total use	271	370	391	

[1] Preliminary. [2] Based on March 1972 indications. [3] Unofficial estimates.

U.S. corn exports likely will reach 600 million bushels this season, substantially above last year's 517 million and back to near the 1969/70 level. This outlook is contingent on the successful negotiation of wage differences between shippers, longshoremen, and the government pay board.

South African Corn Supply and Use

Item	Marketing year beginning May			
	1969	1970[1]	1971[1]	1972[2]
	Million bushels	*Million bushels*	*Million bushels*	*Million bushels*
Carryover[3]	30	34	29	71
Production	204	242	338	358
Supply	[4]254	[4]279	367	429
Domestic use	194	213	196	
Exports	26	37	100	
Total use	220	250	296	

[1] Preliminary. [2] Based on March 1972 indications. [3] Unofficial estimates. [4] Includes imports.

Corn exports, cumulative

Period	1970/71	1971/72
	Million bushels	*Million bushels*
October	57	26
November	106	94
December	156	160
January	198	224
February	242	283
March	277	[1]328
April	313	
May	342	
June	370	
July	410	
August	448	
September	517	
Season total	517	[2]600

[1] March based on inspections for export. [2] Forecast April 1972.

White Corn Acreage Down Sharply

Growers in 10 leading States plan to plant 630,000 acres of white corn, some 45% less than in 1971. Last year was the first since the mid-1940's in which USDA has reported combined State data on acreage, yield, and production of white corn.

Table 3.—White corn, acreage and production

State	1971				1972	
	Acreage		Yield	Production	March 1 prospective plantings	Decrease from 1971
	Planted	Harvested				
	1,000 acres	*1,000 acres*	*Bushels*	*Million bushels*	*1,000 acres*	%
Ohio	18	17	72.0	1.2	12	33
Ind.	80	79	95.0	7.5	40	50
Ill.	145	140	82.0	11.5	70	52
Iowa	44	43	92.0	4.0	30	32
Mo.	117	113	87.0	9.8	75	36
Nebr.	41	37	80.0	3.0	34	17
Kans.	102	99	85.0	8.4	60	41
Ky.	289	272	73.0	19.9	145	50
Tenn.	200	187	55.0	10.3	124	38
Texas	95	80	72.0	5.8	40	58
10 States	1,131	1,067	76.2	81.3	630	44

Although it cannot be fully substantiated because of lack of historical data, 1971 acreage was exceptionally large. The large plantings probably were brought on by uncertainty about blight, concern by farmers over quantities of blight-resistant seed, and high corn prices early in 1971.

When the big 1971 crop became apparent following tight supplies from the 1970 crop, No. 2 white corn prices at Kansas City dropped from $2.40 a bushel early in the season to $1.22 in September 1971. In November 1971, prices fell to $1.11 a bushel, but by March 1972 they had risen to around $1.26, and are still slightly below yellow corn.

Normally, white corn goes into the manufacture of food products such as cornmeal, hominy grits, and canned hominy and commands a premium price over yellow corn. However, when the white corn supply is burdensome some white corn has to be sold for feed at prices competitive with yellow corn.

White corn is traditionally consumed in the Southern States in the form of meal, grits and hominy. Because of inadequate local supplies, Southern white corn millers usually purchase much of their white corn from the Midwest. There is little doubt that Southern white corn production increased during 1971, meaning that millers could draw more than usual on local supplies. This in turn lowered the demand for Midwest white corn which typically is moved to the South. Data are not available on the amount of white corn going into food use.

U.S. Corn Farmers Produce Another Top Quality Crop

The quality of the 1971 corn crop rates very high compared with other crops of recent years. From samples of marketings at country and terminal points taken during 2 months following harvest, 73% graded No. 3 or better (table 6).

Despite low yields and low test weight in some areas of the Eastern Corn Belt and the South, the blight-shortened 1970 crop also was of high quality when 67% of the receipts graded No. 3 or better. About 55% of the 1965-69 crops graded No. 3 or better.

Here are some other quality comparisons:

		1969	1970	1971
Av. bushel test wt.,	lb.	54.8	55.3	55.8
Av. moisture cont.	%	16.5	15.7	16.1
Total damage	%	2.9	3.6	2.2

GRAIN SORGHUM

13% Less Acreage Planned

Sorghum producers are planning to seed close to 18½ million acres this year, 13% less than last year's big acreage. This is also a reduction of nearly 1½ million acres, or 7% below their January 1 plans. All leading sorghum States intend smaller acreages. Kansas, Nebraska, and Oklahoma farmers plan 12-15% less acreage while Texas growers indicate 7% less.

Sorghum planted acreage

State	1971	1972		
		Prospective plantings		Mar. 1 as % of 1971
		Jan. 1	Mar. 1	
	1,000 acres	*1,000 acres*	*1,000 acres*	%
Texas	7,641	7,650	7,140	93
Kans.	5,180	4,850	4,500	87
Nebr.	2,406	2,093	2,045	85
Okla.	1,200	1,120	1,050	88
Colo.	650	630	618	95
S. Dak.	580	522	505	87
Calif.	434	378	369	85
N. Mex.	492	492	453	92
Mo.	740	600	450	61
Ariz.	189	185	178	94
Other States	1,760	1,253	1,121	64
Total U.S.	21,272	19,773	18,429	87

With normal weather, growers would harvest around 800 million bushels from 14½ million acres. Although approximately 100 million bushels under last year, a crop of this size would be reasonably close to projected usage, leaving carryover at the end of 1972/73 about the same as a year earlier. The increase in the loan rate from $1.73 to $1.79 per cwt., along with the smaller crop would tend to favor stronger prices in the fall than in 1971 when they dropped to a low of $1.76 per cwt. in October. However, competition from corn will continue keen as corn growers in Nebraska and Kansas reported intentions to cut corn acreage only 4-5% compared with a national average cutback of 8%.

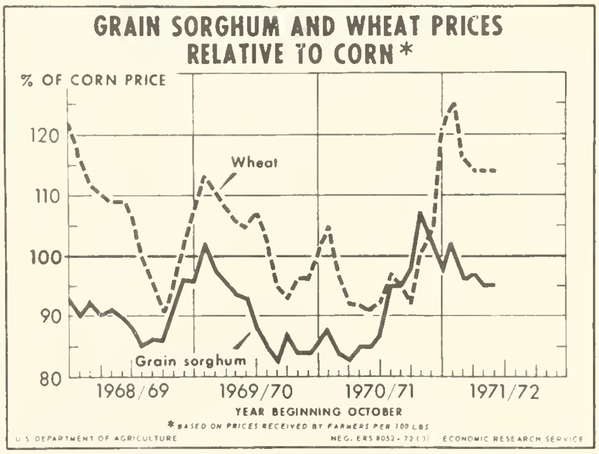
Prices Weaker

After rising 29 cents per cwt. from October to January, Kansas City milo prices have since tapered off a bit. In late March prices were quoted at $2.06 per cwt., 4 cents under the January peak and 23 cents below a year ago. Milo prices generally are moving about parallel to corn. Any further seasonal gain from the current level will be limited by large supplies of sorghum and other competing grains such as corn, wheat, and oats.

Sorghum prices continue high relative to corn. In late March sorghum prices at the Gulf averaged 103% of corn; at the U.S. farm level, they averaged 95% of corn in mid-March. Historically the average relationship is about 88% of corn. Limited price gains in prospect for corn over the next 2 to 3 months will tend to hold back any notable strength in sorghum prices. With weather being more variable in sorghum and corn areas of the Plains and Southwest, sorghum prices this summer will be subject to prospects for developing feed crops.

Kansas City milo prices
(No. 2 yellow)

Month	1969/70	1970/71	1971/72
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*
October	2.08	2.22	1.81
November . .	2.08	2.21	1.92
December . . .	2.06	2.28	2.08
January	2.06	2.38	2.10
February	2.04	2.36	2.08
Mar. 3	2.00	2.36	2.06
10	1.99	2.33	2.06
17	2.00	2.29	2.06
24	2.01	2.30	---
31	2.02	2.34	
April	2.04	2.55	
May	1.98	2.51	
June	2.08	2.58	
July	2.12	2.54	
August	2.17	2.30	
September . . .	2.31	1.93	
Average . . .	2.10	2.42	



GRAIN SORGHUM AND WHEAT PRICES RELATIVE TO CORN*

Most Loan Activity Since Early 1960's

With a big crop and heavy program participation, farmers have placed a large volume of 1971 crop sorghum in the loan program. Through February, they entered 148 million bushels under loan, up sharply from the 30 million of a year ago and the most since 1962. The principal reason for the heavy loan activity is the lower price, which has run only 13-16 cents above the $1.73 loan rate in contrast to a year ago when prices were 41-56 cents over the loan. As usual almost three-fourths of the quantity under loan is in off-farm commercial storage. Producers are required to absorb first-year storage costs of their crop loan.

Loan repayments through February amounted to 14 million bushels, leaving most of the 1971 crop loans still outstanding.

Feed grains and wheat prices
(Received by farmers)

Grain	Unit	March			
		Average 1966-70	1970	1971	1972
Feed grains	(1967=100)	100	94	116	95
Corn	Dol. per bu.	1.20	1.13	1.43	1.10
		Percent of corn[1]			
Grain sorghum . .	Percent	90	93	85	95
Oats	do.	94	90	81	102
Barley	do.	92	86	83	105
Wheat	do.	109	105	91	114

[1] Based on prices received per 100 pounds; not adjusted for feeding value.

Table 4.--Feed grains and hay: Acreage, yield and production
average 1965-69, annual 1967-72 crops

Year	CORN 1/				GRAIN SORGHUM 1/			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per: harvested acre	Production
	Planted	Harvested			Planted	Harvested for grain		
	- - Million - -		Bushel	Mil. bu.	- - Million - -		Bushel	Mil. bu.
Average 1965-69	66.4	56.7	77.4	4,388	17.6	13.7	53.1	726
1967	71.1	60.6	78.6	4,760	19.0	15.0	50.4	756
1968	65.1	55.9	78.6	4,393	18.0	14.0	52.9	740
1969	64.5	54.6	83.9	4,583	17.5	13.5	55.3	747
1970	67.0	57.2	71.6	4,099	17.3	13.8	50.7	696
1971 2/	74.1	63.8	86.8	5,540	21.3	16.6	53.9	895
1972 3/	68.5	4/58.5	87.0	5,100	18.4	4/14.4	56.0	808

Year	OATS				BARLEY			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per: harvested acre	Production
	Planted	Harvested			Planted	Harvested		
	- - Million - -		Bushel	Mil. bu.	- - Million - -		Bushel	Mil. bu.
Average 1965-69	22.9	17.6	50.2	881	10.4	9.5	42.0	401
1967	20.6	16.0	49.3	789	10.0	9.2	40.6	373
1968	23.2	17.5	53.6	939	10.5	9.7	43.6	423
1969	23.5	17.9	53.0	950	10.3	9.5	44.4	424
1970	24.4	18.5	49.1	909	10.4	9.6	42.6	410
1971 2/	22.0	15.8	55.7	876	11.0	10.1	45.6	462
1972 3/	21.0	4/15.8	54.5	862	10.4	4/9.6	46.5	447

Year	TOTAL 4 FEED GRAINS				HAY		
	Acreage		Yield per harvested acre	Production	Acreage	Yield per: harvested acre	Production
	Planted	Harvested			Harvested		
	- - Million - -		Tons	Mil. tons	- - Million - -	Tons	Mil. tons
Average 1965-69	117.3	97.5	1.71	166.9	64.4	1.94	125
1967	120.7	100.8	1.75	176.0	64.7	1.95	126
1968	116.8	97.1	1.74	168.9	62.7	2.00	126
1969	115.8	95.6	1.83	174.6	62.1	2.06	128
1970	119.1	99.1	1.60	158.6	62.9	2.03	127
1971 2/	128.4	106.3	1.93	205.3	63.3	2.07	131
1972 3/	118.3	4/98.3	1.93	190.0	62.8	2.10	132

1/ Acreage planted for all purposes; production for grain only.

2/ Preliminary.

3/ Indicated 1972 acreage based on March 1 intentions of farmers. Production computed on the basis of the prospective plantings, assuming average yield per acre adjusted for trend.

4/ Based on prospective plantings and 1968-71 relationships between acreage planted and harvested.

January-September requirements (excluding "free" carryover) were projected at around 500 million bushels on the basis of January 1 stocks. Adjusting the January 1 government stocks to include January-February loan activity reduces "free" stocks to around 525 million bushels on January 1. If the January-September projected requirements of about 500 million bushels are realized, the "free" carryover on October 1 would fall within the 25-60 million-bushel range of recent years, and very little sorghum will be pulled out of loan to meet anticipated needs.

Exports Fall Sharply

Grain sorghum exports are off substantially from last year's comparatively high level. During October-March they totaled approximately 48 million bushels, down almost half. Most U.S, sorghum exports typically go to Japan and Israel. But so far this year, Japan has reduced its imports for U.S. feed grains. In October-February (latest data available) Japan took 23 million bushels of U.S. sorghum, two-fifths less than last year, and 27 million bushels of U.S. corn, almost three-fifths less than last year. Because of larger 1971 feed production in the EC, its feed import requirements are less. The Community will likely take less than 20 million bushels this year compared with 51 million last year.

Grain sorghum exports, cumulative

Period	1970/71	1971/72
	Million bushels	*Million bushels*
October	21	1
November	32	4
December	51	19
January	70	33
February	89	42
March	104	[1] 48
April	108	
May	113	
June	116	
July	125	
August	134	
September	144	
Season total	144	[2] 90

[1] March based on inspections for exports. [2] Forecast April 1972.

U.S. sorghum grain exports for the entire 1971/72 marketing season may be down a third or more from the 144 million bushels shipped last year. Also, the threat of another East and Gulf Coast dock strike still hangs over the export picture, making projections unusually tentative.

OATS

Prospective Acreage Down 4%

Farmers are planning a 4% smaller oat acreage this year. Most of the cut is planned in Minnesota, South Dakota, and Iowa, the leading oat producing States which accounted for 45% of U.S. oat production in 1971. Planned reductions in these States range from 4 to 8%. However, planned acreage in North Dakota is up 10% while Illinois producers indicated no change.

Oat planted acreage

State	1971	1972		
		Prospective plantings		Mar. 1 as % of 1971
		Jan. 1	Mar. 1	
	1,000 acres	*1,000 acres*	*1,000 acres*	%
Minn.	3,100	2,883	2,883	93
S. Dak.	2,521	2,445	2,420	96
Iowa	2,279	2,165	2,097	92
N. Dak.	2,173	2,282	2,390	110
Wis.	1,588	1,540	1,556	98
Ill.	1,197	1,077	1,200	100
Other N. Cent.	2,718	2,322	2,176	80
N. Cent.	15,576	14,714	14,722	94
Other States	6,411	[1] 6,338	6,304	98
Total U.S.	21,987	[1] 21,052	21,026	96

[1] Adjusted upward for states not included in survey.

If growers seed 21 million acres as planned, this year's crop would total about 860 million bushels, down only slightly from last year. Production at this level would be near usage of recent years. It probably would leave another big carryover at the end of the 1972/73 marketing season.

Market Strong Relative To Corn

Despite ample supplies, the oat market has been quite strong most of the season. Prices of No. 2 white oats at Minneapolis averaged 68 cents a bushel during July 1971—February 1972, only 4 cents less than the year before when corn supplies were tight, but 4 cents above 2 years earlier when supplies of other feed grains were ample. Prices in March weakened around 4 cents a bushel from February levels. With larger supplies of oats and other grains on hand, prices may continue to decline into the harvest season this summer. Nevetheless, oat prices remain strong compared with those of corn. In late March, oats at Minneapolis were quoted at 96% of Chicago corn on a pound-per-pound basis.

January 1 "free" supplies of oats totaled around 540 million bushels. With January-June requirements projected at 400 million bushels, this would leave about 140 million for "free" carryover on July 1 if no withdrawals from the loan program are made, well below "free" stocks in most recent years. The mid-March farm price averaged 9 cents above the national loan rate, which is an incentive for producers to redeem loans.

Loan Activity Down

Producers had placed 78 million bushels of 1971 crop oats in the loan program as of March 1, about a fifth less than last year's high activity. Although prices are well

Minneapolis oat prices
(No. 2 white)

Month	1969/70	1970/71	1971/72
	Cents per bushel	*Cents per bushel*	*Cents per bushel*
July	.60	.64	.66
August	.60	.67	.63
September	.62	.72	.65
October	.65	.73	.68
November	.66	.74	.69
December	.66	.72	.71
January	.66	.78	.70
February	.65	.75	.71
Mar. 3	.63	.72	.68
10	.63	.69	.69
17	.64	.68	.70
24	.64	.68	.67
31	.64	.67	
April	.66	.68	
May	.68	.73	
June	.66	.72	
Average	.63	.71	

above the loan rate, redemptions totaled only 11 million bushels, leaving around 67 million outstanding. As of March 1, oats under reseal from the 1968, 1969, and 1970 crops totaled 155 million bushels and CCC's uncommitted inventory totaled 173 million. Thus, stocks of oats in government positions remained large, totaling almost 400 million bushels.

BARLEY

Smaller Barley Acreage Planned

Farmers will seed 10.4 million acres to barley this year if they carry out their March 1 plans, 6% less than in 1971. Substantial reductions are in prospect for the Pacific Northwest and moderate reductions for Minnesota and California, but larger acreages are in prospect for the Dakotas and Montana. The program signup would indicate farmers will set aside about 4 million acres of their barley base this year. The prospective reduction of a million acres in total plantings would indicate that much of the set-aside acreage will come from wheat, oats, and other crops.

Based on the March 1 intended acreage, a normal growing season would produce a crop of 447 million bushels, 3% below the record crop in 1971. But the larger carryover in prospect would raise the domestic supply (including an allowance for imports) about 650 million bushels, a little above last year's supply and nearly 20% above the 1965-69 average (table 2).

Barley planted acreage

State	1971	1972		
		Prospective plantings		Mar. 1 as % of 1971
		Jan. 1	Mar. 1	
	1,000 acres	*1,000 acres*	*1,000 acres*	%
N. Dak.	2,284	2,375	2,535	111
Mont.	1,740	1,600	1,790	103
Calif.	1,235	1,173	1,173	95
Minn.	857	857	806	94
Idaho	720	612	662	92
S. Dak.	472	463	490	104
Wash.-Oreg.	879	580	565	64
Other States	2,877	[1] 2,424	2,374	83
Total U.S.	11,064	[1] 10,084	10,395	94

[1] Adjusted upward for States not included in survey.

Barley Prices Weaken

Barley prices have weakened in recent weeks after advancing seasonally from September to January. The U.S. average farm price declined from $1.02 in January to 98 cents in March when prices were 4 cents lower than a year earlier. Prices are relatively high on the West Coast—averaging $1.45 a bushel in California in March, 8 cents above a year ago.

In late March the Minneapolis price was 2-3 cents below the weekly high reached in early February and 8 cents lower than a year earlier.

Minneapolis barley prices
(No. 3)

Month	1969/70	1970/71	1971/72
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*
July	1.09	1.12	1.17
August	1.00	1.14	1.11
September	1.06	1.18	1.09
October	1.08	1.17	1.16
November	1.07	1.18	1.16
December	1.07	1.20	1.16
January	1.06	1.24	1.18
February	1.06	1.29	1.18
Mar. 3	1.05	1.25	1.17
10	1.07	1.25	1.18
17	1.08	1.26	1.16
24	1.08	1.24	1.16
31	1.09	1.23	
April	1.09	1.26	
May	1.15	1.28	
June	1.16	1.26	
Average	1.08	1.21	

Barley prices in all areas continue well above the loan rate. Prices were 20 to 30 cents above the loan rate in California and the Mountain States, but were nearer the loan rates in Minnesota and the Dakotas. The large quantity of barley held under the loan will tend to stabilize barley prices this spring. A favorable growing season this year probably would bring at least the usual seasonal price decline with the harvesting of the crop this summer.

Price Support Activity Up Sharply

Through February farmers had placed 85 million bushels of barley under loan, up sharply from the 27 million in that period of 1970/71. Loan activity has been relatively heavy in the Northern Plains where big crops were harvested last summer. Farmers had repaid the loans on nearly 23 million bushels of barley, leaving 63 million bushels of 1971 crop barley still under loan on March 1.

In addition to the 1971 crop barley under loan, 44 million bushels of old crop barley remained under reseal, much less than the 80 million bushels on March 1, 1971. The government sold all its old crop barley early this year, principally for export. CCC held 23 million bushels in uncommitted inventory a year ago. Hence, government stocks on March 1 this year totaled 107 million bushels, or about 15% less than a year earlier. Large total stocks of barley (up 3% on January 1) indicate there is more "free" barley available for the remainder of the current marketing year than in the same period of 1972.

Exports Down Sharply

Exports of barley during July-March this year totaled about 20 million bushels compared with 63 million in that period last year. This does not include any of the 39 million bushels sold from CCC stocks to exporters for shipment to Russia. The bulk of this barley will be shipped out from Lake ports, and a heavy movement is expected during April-June. Exports for the entire marketing year are estimated at about 50 million bushels, about a third less than 1970/71 exports. About two-thirds of the total barley exports will to go Russia and much of the remainder will go to Western Europe.

Barley exports, cumulative

Period	1970/71	1971/72
	Million bushels	*Million bushels*
July	8	1
August	16	2
September	23	5
October	27	7
November	34	10
December	40	15
January	46	15
February	56	16
March	63	[1] 20
April	67	
May	77	
June	78	
Season total	78	[2] 50

[1] March based on inspections for export. [2] Forecast April 1972.

FEED GRAINS (TOTAL)

Farmers Plan 8% Cut in 1972 Acreage

The combined feed grain acreage this year will total 118 million acres, 8% less than in 1971, based on farmers' March 1 intentions. This would be close to the 1966-70 average. A normal growing season on the intended acreage (allowing for the upward trend in yield) would give a crop of around 190 million tons, 15 million less than the record output in 1971. A crop of this size would exceed production in any year prior to 1971 and would be 23 million tons above the 1965-69 average.

Combined yield of the 4 feed grains rose an average of 5% annually from 1954 to 1969. Blight and dry weather in 1970 dropped the yield to only 1.60 tons per acre, about 15% below the trend line. With very little blight damage and a favorable growing season in 1971, yield per acre rose sharply to 1.93 tons, which was close to the 15-year trend line. The projected production for 1972 is based on a harvested acreage of close to 98 million acres (83% of the March 1 planting intentions) and a projected yield of about 1.93 tons per acre.

Prospects For 1972/73 Production-Use Balance

Production of around 190 million tons, as indicated above, would be in a much closer balance with prospective use than has been the case in either of the past 2 years. The short feed grain crop of 1970/71 was about 15 million tons below total usage in that year, dropping the carryover at the close of 1970/71 to 33 million tons, the lowest level since 1954. This was followed by the record 1971 crop, estimated to exceed domestic use and exports in 1971/72 by about 22 million tons.

The total number of livestock and poultry to be fed in 1972/73, in terms of grain consuming animal units, is expected to be 2 to 3% above the 118 million currently estimated for 1971/72; a typical annual increase is 1 to 2 %. Further expansion in cattle feeding and broiler production is in prospect, and possibly hog production later in the feeding year. Livestock feed-price ratios, which have been unusually high so far in 1971/72, are expected to continue generally favorable next year, although they may recede a little from current high levels.

Assuming the 1972/73 feeding rate will be maintained near this year's rate, domestic feed grain consumption would be around 4-5 million tons above the 163 million tons currently estimated for 1971/72. Assuming exports continue near the level of the past 2-3 years, of 21 million tons, this would mean total feed grain requirements would rise to nearly 190 million tons or close to projected 1972 production.

1972 PROGRAM SIGNUP

37 Million Acres Signed Up

Actual feed grain plantings this year may total a little less than indicated by farmers in March because of program modifications. Nearly 1.8 million farms have enrolled in the 1972 Feed Grain Program, slightly above the record number of 1971. The total base acreage on these farms is 108 million acres, 83% of the total U.S.

base acreage for the 3 feed grains (corn, sorghum, and barley). The base acreage on the enrolled farms was up nearly 15 million acres from last year, when only corn and sorghum were included in the program and 16 million more than in 1970 when all 3 grains were included. The base acreage on corn farms enrolled in the program was 72.9 million, slightly more than last year and 82% of the U.S. base. The base acreage on the enrolled sorghum farms totaled 21.2 million acres, close to the 1971 acreage and 90% of the U.S. sorghum base. Barley producers signing up for the program have a total base of 14.0 million acres, 78% of the U.S. barley base.

Farmers signed up to set aside a total of 37.3 million acres, double the acreage set aside last year when voluntary set-aside was not included in the program. The set-aside acreage was about the same as the acreage diverted in 1970 but 2 million below the record diversion in 1969. Voluntary set-aside provisions were included in the 1972 program the same as in other years since 1961, with the exception of 1967 and 1971. Of the total acreage diverted this year, farmers set aside 27.0 million acres under the 25% minimum requirements. The remaining 10.3 million acres were offered for set-aside under the voluntary program for which acreage set-aside payments will be made. The USDA announced on March 22 that all acreage offered under the voluntary program will be accepted.

Farmers were offered 2 separate options under the voluntary set-aside provisions of the 1972 program:

A) Under option A corn and sorghum producers could set aside 10% of their base, and barley producers 20%, in addition to the 25% required to participate in the program. Farmers signed up to set aside 4.8 million acres under this provision. Under option A corn producers will be paid at the rate of 52 cents a bushel, grain sorghum 49 cents, and barley 42 cents a bushel, times the farmer's established yield on the acres set aside. Corn and sorghum producers were permitted to sign up for an additional 5-10% of their base acreage subject to the Secretary's acceptance. The 2.2 million acres signed under this provision were accepted by USDA on March 22. The total set aside signed under option A was 7.0 million acres.

B) Under option B the rate of payment would be higher—80 cents a bushel for corn, 76 cents for

Summary of Feed Grain Program Signup

Item	Unit	1970	1971	1972[1]
Farms enrolled	1,000 farms	1,614	1,759	1,776
Base acreage on enrolled farms	Mil. acres			
Corn	do.	59.9	72.1	72.9
Sorghum	do.	19.4	21.3	21.2
Barley	do.	13.2	(2)	14.0
Total	do.	92.5	93.4	108.1
Acreage signed for set-aside[3]	do.	39.5	18.7	37.3
Set-aside as a % of base	%	42.7	20.0	34.5

[1] Preliminary. [2] Not included in 1971 program. [3] Not reported by grains, acreage signed for diversion in 1970.

Distribution of 1972 Feed Grain Programs set-aside

Type of set-aside	Accepted at sign up time	Accepted March 22, 1972	Total
	1,000 acres	*1,000 acres*	*1,000 acres*
Required set-aside			
25% of base	26,970	0	26,970
Voluntary set-aside			
Option A			
10% (or 20%) of base[1]	4,757	0	4,757
Additional 5 or 10%	0	2,238	2,238
Option B			
10% of base	2,571	0	2,571
Additional 5%	0	749	749
Total set-aside	34,298	2,987	37,285

[1] Corn and sorghum 10%; barley 20%.

grain sorghum. But to earn these payments, farmers are required to reduce the corn-sorghum acreage 2 acres from their 1971 planted acreage for each acre set aside. Under the additional 10% set-aside provision farmers have signed up to set aside 2.6 million acres (accepted at signup time). Under the additional 5% provision .7 million acres were signed. This acreage was accepted on March 22, or a total of 3.3 million acres under option B.

Thus, nearly 3 million acres were accepted on March 22, consisting of 2,238,000 acres of corn and sorghum under option A and 749,000 under option B. Farmers could not fully account for this acreage in reporting their March 1 planting intentions. Hence, the acceptance of this acreage could bring some further reduction from the planting intentions in corn and sorghum acreages.

HIGH-PROTEIN FEED

High-Protein Feeding Down 4%

High-proteins fed during October-February totaled 8.3 million tons, (soybean meal equivalent), 4% less than in the first 5 months of 1970/71. Reduced protein feed supplies, especially soybean meal, tankage and meat meal, and a generally strong demand boosted the October-March average of high-protein feed prices slightly above a year earlier, while big feed grain supplies pushed feed grain prices down 18%. Also, prices of high-protein feeds staged a 17% increase from November to March.

High-protein feeds

Item	Quantity Fed (Soybean meal equivalent)		
	1969/70	1970/71	1971/72
	1,000 tons	*1,000 tons*	*1,000 tons*
Soybean meal	13,582	13,467	13,200
Other oilseed meals	1,728	1,760	1,850
Total oilseed meals	15,310	15,227	15,050
Animal proteins	3,444	3,533	3,600
Grain proteins	1,321	1,319	1,350
Total	20,075	20,079	20,000
High-protein Animal units (mil.)	138.4	141.9	142.8
Fed per animal unit (pounds)	290	283	280

Consumption of high-protein feeds this spring and summer is expected to gain on last year's rate, and for the entire feeding year it probably will nearly equal the 20.1 million tons fed last year. The number of high-protein animal units to be fed is estimated at 142.8 million, up slightly from 1970/71. Unlike total feed concentrates, where the feeding rate is expected to be up 5%, the high-protein feeding rate this year is expected to be slightly below the rate of 283 pounds fed per animal unit in 1970/71.

Soybean Meal Feeding Down; Prices Higher

Smaller soybean meal supplies and generally strong domestic and foreign demand this winter brought a marked increased in prices from last fall's seasonal low. Soybean meal production in October-February was down 7% from a year earlier. The cut in soybean meal supplies meant curtailed domestic use, 7%, and reduced exports, 3%.

Production for the entire feeding year is expected to be about a million tons below the 18 million tons processed in 1970/71. The tonnage fed to livestock and poultry may hold close to last year's level this spring and summer, giving an annual total of about 13 million tons, a little less than in 1970/71. Exports may continue lower than a year earlier; and for the entire year fall around 1 half million tons below last year's 4.6 million.

Soybean meal prices rose nearly 20 dollars a ton this past fall and winter in response to limited supplies and improving demand. The Decatur price rose to $91 a ton in March. Up $14 from a year ago. The October-March average was $81 per ton, $2 higher than last year. Prices will continue to be buoyed by limited supplies and increasing livestock and poultry production during 1972.

Fish Meal Supplies Larger

Fish meal supplies for October-February totaled 193,000 tons, 30% over a year ago. Imports of 132,000 tons were up 55%, but domestic production was slightly smaller. Domestic production during March-September may continue slightly below last year's output of 288,000 tons for this period. This spring and summer larger foreign fish meal supplies and a strong domestic demand for high-protein feeds are expected to hold imports well above last year's level. Fish meal supplies available for the 1971/72 feeding season may be around 20% to 25% over the 605,000 tons fed in 1970/71.

Tankage And Meat Meal Supplies Down 6%

Tankage and meat meal production totaled close to 800,000 tons during October-February, 6% less than in the same period last year. The smaller output mainly reflects reduced hog slaughter this winter. Reduced hog slaughter this spring and summer, although largely offset by increased cattle slaughter, will limit any significant increase in tankage and meat meal production in the last half of the 1971/72 feeding year. For the entire year, the quantity available for feeding is expected to be little less than the 2,038,000 tons fed in 1970/71, when supplies were the largest since 1967/68.

High-Protein Feed Prices Rise

The March index of high-protein feed prices was 116 (1967=100), 13% higher than a year earlier and a record high for the month. Limited protein feed supplies probably will continue to support prices above those of a year earlier this spring and summer. For the entire feeding year high-protein feed prices probably will average somewhat above 1970/71.

Prices of soybean meal and meat meal made the greatest gains since last fall. Wholesale prices of these 2 feeds rose about a fourth from November to March. Soybean meal prices will continue strong due to upward pressure from limited supplies and increasing demand from cattle feeders and poultrymen. Limited supplies of soybeans will make meal prices especially sensitive to changes in prospects for the 1972 soybean crop. Since last fall cottonseed and linseed meals have gone up 10 to 15%, even though supplies were equal to or above those of a year earlier. Fish meal prices rose 6% since last fall. However, in March they were still below a year earlier and were down 13% for October-February.

HAY

Slightly Smaller Hay Acreage Planned

Farmers will harvest hay from 62.8 million acres in 1972, if they carry out their March 1 plans, slightly less than in 1971. From 1 to 4% smaller acreages are in prospect for most of the Corn Belt and Great Plains States. However, larger hay acreages are in prospect in a number of the Mountain States where hay supplies have been short and prices unusually high during the current marketing season. Allowing for the upward trend in yield per acre, a crop of around 132 million tons would be produced on this acreage, 1% more than in 1971. Hay yields have averaged a little over 2 tons per acre in recent years, nearly 20% higher than 10 years ago.

Hay Prices Up 12%

Hay prices rose more than seasonally this winter and continued well above a year earlier in February and March. The U.S. average farm price in March was $29 a ton, up 12%. Greatest increases were reported for the Rocky Mountain States, up 26% from last year, and in the East North Central States where prices averaged 15% higher. Prices also were moderately higher in the Western Corn Belt but were a little lower in many of the Southern States.

Table 5.--Feed grains and hay: Prospective plantings as compared with acreages planted, United States, 1964-72

Year	Prospective plantings 1/	Acreage planted: Actual 2/	Acreage planted: Percent of prospective	Prospective plantings 1/	Acreage planted: Actual 2/	Acreage planted: Percent of prospective	Prospective plantings 1/	Acreage planted: Actual 2/	Acreage planted: Percent of prospective
	Mil. acres	Mil. acres	Pct.	Mil. acres	Mil. acres	Pct.	Mil. acres	Mil. acres	Pct.
	CORN			SORGHUMS			OATS		
1964	68.9	67.4	98	17.7	16.9	95	27.6	26.6	96
1965	66.9	66.8	100	17.5	17.2	98	25.1	24.9	99
1966	68.4	67.8	99	16.8	16.4	98	24.7	24.4	99
1967	70.6	70.9	100	18.3	19.2	105	21.2	20.6	97
1968	64.9	64.8	100	17.0	17.9	105	21.2	23.0	108
1969	64.4	64.3	100	17.7	17.4	98	23.3	23.6	101
1970	66.7	67.2	101	18.6	17.3	93	24.6	24.5	100
1971	71.5	74.1	104	20.2	21.3	105	23.2	22.0	95
1972	68.5			18.4			21.0		
	BARLEY			TOTAL 4 FEED GRAINS			HAY 3/		
1964	12.9	12.2	95	127.1	123.1	97	67.1	67.9	101
1965	10.8	10.5	97	120.3	119.4	99	68.4	68.1	100
1966	11.6	11.7	101	121.4	120.3	99	67.2	66.8	99
1967	10.2	10.0	98	120.3	120.7	100	63.9	64.7	101
1968	10.3	10.3	100	113.4	116.0	102	63.0	62.6	99
1969	10.4	10.2	98	115.8	115.5	100	62.7	61.8	99
1970	10.7	10.4	97	120.6	119.4	99	62.1	63.2	102
1971	10.9	11.0	101	125.7	128.4	102	63.5	63.3	100
1972	10.4			118.3			62.8		

1/ Prospective plantings as of March 1. 2/ Acreages reported in the December Annual Summary of Crop Production;(January beginning with 1971 crop) these estimates are comparable with prospective plantings. 3/ Acreage harvested.

Table 6.--Corn: Inspected receipts by grades at principal markets, following harvest of 1968-71 crops 1/

Grade	1968: Receipts	1968: % of total	1969: Receipts	1969: % of total	1970: Receipts	1970: % of total	1971: Receipts	1971: % of total
	Mil. bu.		Mil. bu.		Mil. bu.		Mil. bu.	
1	2.9	2	2.7	2	5.3	3	7.3	5
2	41.5	28	30.3	23	61.7	36	52.8	35
3	51.6	36	39.9	30	47.0	28	51.1	33
4	31.2	22	31.2	24	31.1	18	24.4	16
5	11.6	8	16.6	13	16.3	10	9.6	6
Sample	6.1	4	11.1	8	9.2	5	7.3	5
Total	144.9	100	131.8	100	170.6	100	152.5	100

1/ Two months during and following harvest; samples taken from all major producing areas of the country.

Source: Grain Division, Agricultural Marketing Service, USDA.

Table 7.--Feed grains and hay: Acreage planted by regions, annual 1966-72

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				1,000 acres			
				CORN			
1966	2,199	23,731	29,036	5,593	4,592	1,155	66,306
1967	2,277	24,800	32,352	5,861	4,549	1,254	71,093
1968	2,247	22,900	29,058	5,585	4,114	1,222	65,126
1969	2,334	22,404	28,808	5,480	4,087	1,363	64,476
1970	2,447	23,326	30,184	5,715	3,883	1,449	67,004
1971 1/	2,712	25,243	34,261	5,999	4,197	1,685	74,097
1972 2/	2,674	23,565	31,420	5,512	3,662	1,627	68,460
				OATS			
1966	1,172	5,020	12,163	846	2,605	1,495	23,301
1967	1,093	4,159	11,104	878	2,214	1,198	20,646
1968	1,043	4,779	12,711	829	2,487	1,317	23,166
1969	973	4,445	12,905	774	2,822	1,613	23,532
1970	939	4,146	13,199	765	3,383	2,002	24,434
1971 1/	900	4,224	11,352	812	3,306	1,393	21,987
1972 2/	884	3,934	10,788	744	3,254	1,422	21,026
				BARLEY			
1966	212	112	4,266	377	718	5,449	11,134
1967	224	116	4,022	401	471	4,768	10,002
1968	249	147	4,414	394	566	4,707	10,477
1969	256	112	3,622	381	706	5,234	10,311
1970	246	105	3,337	389	842	5,501	10,420
1971 1/	245	116	3,924	413	899	5,467	11,064
1972 2/	244	116	4,040	411	606	4,978	10,395
				SORGHUMS, ALL PURPOSES			
1966	---	41	7,139	156	7,585	1,451	16,372
1967	---	41	7,859	176	9,143	1,788	19,007
1968	---	44	7,338	160	8,801	1,671	18,014
1969	---	42	6,658	175	8,856	1,726	17,457
1970	---	50	6,950	188	8,552	1,528	17,268
1971 1/	---	290	9,052	422	9,743	1,765	21,272
1972 2/	---	187	7,590	335	8,699	1,618	18,429
				FOUR FEED GRAINS			
1966	3,583	28,904	52,604	6,972	15,500	9,550	117,113
1967	3,594	29,116	55,337	7,316	16,377	9,008	120,748
1968	3,539	27,870	53,521	6,968	15,968	8,917	116,783
1969	3,563	27,003	51,993	6,810	16,471	9,936	115,776
1970	3,632	27,627	53,670	7,057	16,660	10,480	119,126
1971 1/	3,857	29,873	58,589	7,646	18,145	10,310	128,420
1972 2/	3,802	27,802	53,838	7,002	16,221	9,645	118,310
				ALL HAY 3/			
1966	6,605	10,192	24,481	3,317	9,104	11,441	65,140
1967	6,329	9,770	24,477	3,275	9,010	11,806	64,667
1968	6,004	9,575	23,367	3,288	9,026	11,433	62,693
1969	5,879	9,187	23,054	3,253	8,678	12,002	62,053
1970	5,968	9,093	23,298	3,187	9,091	12,274	62,911
1971 1/	5,946	9,226	23,314	3,234	9,284	12,261	63,265
1972 2/	5,912	9,113	23,048	3,263	9,039	12,451	62,826

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions of farmers. 3/ Harvested acreage of all hay.

Table 8. --Corn and grain sorghum: Average price received by farmers, United States, by months, 1962-72

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel												
1962	1.03	.967	1.04	1.07	1.09	1.10	1.10	1.11	1.16	1.19	1.19	1.21	1.12
1963	1.11	1.05	1.09	1.12	1.11	1.13	1.15	1.17	1.16	1.12	1.12	1.17	1.11
1964	1.13	1.07	1.10	1.18	1.20	1.21	1.23	1.26	1.25	1.22	1.18	1.18	1.17
1965	1.10	1.04	1.13	1.19	1.20	1.17	1.19	1.21	1.20	1.27	1.34	1.35	1.16
1966	1.29	1.26	1.29	1.28	1.26	1.28	1.26	1.25	1.26	1.21	1.11	1.12	1.24
1967	1.04	.975	1.03	1.04	1.06	1.06	1.06	1.09	1.07	1.04	.986	1.01	1.03
1968	.962	1.04	1.05	1.08	1.09	1.09	1.12	1.19	1.18	1.18	1.18	1.15	1.08
1969	1.12	1.07	1.09	1.12	1.14	1.13	1.15	1.18	1.21	1.24	1.27	1.38	1.15
1970	1.34	1.29	1.36	1.42	1.43	1.43	1.41	1.38	1.43	1.36	1.19	1.11	2/1.33
1971	1.00	.974	1.08	1.09	1.09	1.10							2/1.06
	GRAIN SORGHUM, per 100 pounds												
1962	1.62	1.61	1.64	1.68	1.70	1.72	1.71	1.72	1.75	1.77	1.76	1.78	1.82
1963	1.73	1.73	1.76	1.76	1.75	1.75	1.74	1.76	1.78	1.79	1.82	1.86	1.74
1964	1.86	1.88	1.93	1.94	1.95	1.93	1.93	1.97	1.97	1.87	1.88	1.83	1.88
1965	1.70	1.71	1.73	1.74	1.79	1.77	1.76	1.77	1.78	1.79	1.87	1.88	1.76
1966	1.73	1.77	1.84	1.86	1.90	1.94	1.94	1.97	1.97	2.08	1.95	1.80	1.82
1967	1.68	1.68	1.73	1.75	1.86	1.86	1.83	1.84	1.80	1.74	1.63	1.62	1.77
1968	1.60	1.68	1.72	1.74	1.77	1.76	1.76	1.81	1.81	1.82	1.92	1.97	1.70
1969	1.91	1.94	1.92	1.92	1.92	1.87	1.80	1.80	1.80	1.92	1.91	2.07	1.91
1970	2.02	2.02	2.04	2.10	2.16	2.17	2.19	2.33	2.43	2.37	2.27	2.01	2/2.05
1971	1.76	1.78	1.86	1.89	1.86	1.87							2/1.84

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 9.--Oats and barley: Average price per bushel received by farmers, United States, by months, 1962-72

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
	Dollars												
	OATS												
1962	.621	.572	.604	.616	.633	.644	.645	.654	.656	.650	.635	.668	.624
1963	.623	.582	.616	.631	.634	.639	.646	.638	.631	.632	.628	.633	.622
1964	.593	.577	.606	.616	.625	.641	.656	.659	.660	.667	.676	.678	.631
1965	.634	.596	.601	.615	.621	.633	.644	.649	.646	.648	.655	.669	.622
1966	.664	.635	.649	.657	.663	.677	.682	.674	.682	.680	.693	.717	.665
1967	.669	.622	.638	.647	.651	.661	.667	.686	.687	.694	.692	.694	.659
1968	.606	.533	.561	.582	.603	.607	.625	.644	.621	.614	.624	.625	.598
1969	.580	.526	.546	.571	.578	.584	.587	.591	.581	.588	.602	.613	.586
1970	.580	.567	.610	.613	.632	.650	.668	.675	.658	.634	.660	.707	2/.624
1971	.626	.555	.574	.581	.595	.622	.638	.636	.638				2/.602
	BARLEY												
1962	.986	.898	.888	.889	.898	.917	.896	.910	.902	.887	.919	.974	.915
1963	.956	.848	.853	.914	.936	.946	.925	.901	.902	.906	.923	.957	.897
1964	.960	.879	.919	.935	.961	.970	.961	.980	.968	.969	1.01	1.03	.947
1965	1.04	.989	.982	.989	1.02	1.03	1.03	1.07	1.06	1.03	1.06	1.08	1.02
1966	1.06	1.05	1.06	1.06	1.06	1.06	1.04	1.03	1.02	1.02	1.05	1.06	1.05
1967	1.06	1.01	.982	.984	.974	.975	.970	.984	.971	.963	.960	.983	1.00
1968	.931	.814	.875	.881	.891	.902	.898	.909	.898	.922	.975	1.04	.911
1969	.953	.816	.856	.868	.881	.892	.877	.860	.831	.829	.898	.944	.872
1970	.902	.849	.906	.925	.946	.990	1.00	1.03	1.02	1.03	1.12	1.15	2/.959
1971	1.07	.868	.902	.938	.985	1.00	1.02	1.01	.983				2/.961

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 10.--Corn and grain sorghum: Wholesale prices at principal markets, 1961-72

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average: Weighted by carlot sales
	Dollars												
	Corn, No. 2 Yellow, Chicago (per bushel)												
1961	1.11	1.12	1.11	1.10	1.09	1.13	1.14	1.16	1.15	1.14	1.12	1.13	1.13
1962	1.13	1.09	1.16	1.20	1.21	1.22	1.21	1.23	1.31	1.33	1.33	1.36	1.24
1963	1.22	1.18	1.22	1.24	1.22	1.24	1.27	1.29	1.28	1.24	1.26	1.29	1.24
1964	1.24	1.21	1.27	1.29	1.31	1.34	1.35	1.37	1.37	1.34	1.29	1.33	1.32
1965	1.25	1.17	1.26	1.33	1.31	1.30	1.31	1.30	1.32	1.42	1.49	1.47	1.34
1966	1.40	1.37	1.45	1.43	1.41	1.41	1.39	1.40	1.37	1.31	1.23	1.21	1.33
1967	1.17	1.11	1.15	1.13	1.15	1.18	1.16	1.19	1.16	1.13	1.08	1.09	1.14
1968	1.08	1.15	1.16	1.20	1.18	1.18	1.23	1.32	1.32	1.28	1.29	1.25	1.22
1969	1.18	1.18	1.19	1.26	1.26	1.24	1.29	1.32	1.36	1.39	1.47	1.51	1.33
1970	1.42	1.43	1.55	1.59	1.57	1.56	1.51	1.52	1.58	1.48	1.29	1.16	1.46
1971	1.11	1.08	1.22	1.22	1.21	1.22							
	Grain Sorghum, No. 2 Yellow, Kansas City (per cwt.)												
1961	1.82	1.84	1.88	1.95	1.97	1.89	1.93	1.92	1.93	1.99	1.90	1.84	1.89
1962	1.82	1.83	1.95	2.00	2.01	1.99	1.95	2.03	2.07	2.07	1.97	1.94	1.95
1963	1.95	1.94	1.95	1.99	1.98	1.97	2.00	2.06	2.14	2.16	2.09	2.10	1.97
1964	2.07	2.05	2.10	2.10	2.12	2.11	2.11	2.15	2.15	2.14	2.06	1.93	2.08
1965	1.87	1.88	1.93	1.98	2.00	1.94	1.95	1.95	2.00	2.14	2.15	2.11	1.97
1966	1.99	2.03	2.11	2.11	2.11	2.17	2.15	2.16	2.22	2.21	2.03	2.07	2.09
1967	1.90	1.90	1.96	2.06	2.10	2.10	2.07	2.04	1.97	1.91	1.77	1.79	1.99
1968	1.81	1.88	1.90	1.96	1.95	1.94	1.98	2.02	2.04	2.07	2.11	2.08	2.00
1969	2.08	2.08	2.06	2.06	2.04	2.01	2.04	1.98	2.08	2.12	2.17	2.31	2.10
1970	2.22	2.21	2.28	2.38	2.36	2.33	2.55	2.51	2.58	2.54	2.30	1.93	2.42
1971	1.81	1.92	2.08	2.10	2.08	2.06							

Table 11.--Oats and barley: Wholesale prices at principal markets, 1961-72

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average: Weighted by carlot sales
	Dollar per bushel												
	Oats, No. 2 Minneapolis												
1961	.698	.654	.697	.681	.702	.720	.705	.675	.688	.702	.694	.659	.677
1962	.657	.614	.658	.673	.714	.720	.704	.699	.694	.689	.686	.688	.673
1963	.648	.633	.674	.685	.672	.683	.675	.655	.655	.656	.654	.640	.651
1964	.620	.621	.678	.682	.675	.697	.702	.683	.681	.697	.700	.691	.660
1965	.662	.642	.652	.648	.673	.673	.690	.695	.683	.679	.693	.693	.664
1966	.700	.710	.733	.750	.753	.746	.737	.707	.734	.727	.746	.732	.725
1967	.712	.672	.679	.696	.706	.701	.727	.736	.740	.759	.762	.710	.702
1968	.658	.604	.627	.641	.687	.670	.704	.692	.661	.667	.670	.614	.641
1969	.598	.595	.617	.654	.655	.656	.656	.648	.635	.665	.680	.659	.632
1970	.641	.666	.724	.730	.739	.723	.775	.754	.688	.681	.726	.715	.709
1971	.663	.628	.652	.677	.686	.706	.704	.710	.689				
	Barley, No. 3 Minneapolis												
1961	1.33	1.35	1.40	1.42	1.40	1.37	1.42	1.35	1.33	1.28	1.21	1.18	1.35
1962	1.14	1.09	1.07	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16	1.14	1.12
1963	1.05	1.02	1.09	1.14	1.11	1.09	1.10	1.09	1.10	1.14	1.16	1.11	1.09
1964	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	1.23	1.32	1.27	1.19
1965	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.30
1966	1.27	1.31	1.35	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.32
1967	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.24
1968	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.15
1969	1.09	1.00	1.06	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.08
1970	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.21
1971	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16				

Table 12.--Livestock, poultry and milk-feed price ratios, 1966-70, average, by months, 1966-72

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	HOG/CORN, U.S. Basis 1/												
Average 2/ 1966-70	17.6	17.0	16.5	19.1	19.5	18.6	17.6	18.1	18.7	19.3	19.0	17.8	18.2
1966	16.4	15.3	14.7	14.8	15.0	14.0	13.5	17.2	16.7	17.8	18.4	17.1	15.9
1967	17.3	17.6	16.2	16.9	17.8	17.5	17.5	16.8	18.1	20.0	19.5	19.3	17.9
1968	18.6	16.8	17.0	17.3	18.0	18.3	17.6	18.7	20.3	21.1	21.9	21.7	18.9
1969	22.1	23.4	23.7	23.6	24.1	22.7	20.7	19.5	19.2	19.2	17.0	14.3	20.8
1970 3/	13.4	11.9	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6	16.1	12.8
1971 3/	19.5	19.4	18.2	20.8	23.6	21.2							
	BEEF-STEER/CORN, Omaha 4/												
Average 2/ 1966-70	21.6	21.4	21.0	21.2	21.7	22.5	22.0	21.9	22.2	22.3	22.4	22.0	21.8
1966	18.4	17.7	17.2	18.3	18.1	17.9	18.4	18.7	19.2	20.3	22.5	22.9	19.1
1967	22.5	22.7	22.0	21.8	22.4	22.4	21.8	21.3	21.9	23.4	24.8	23.2	22.7
1968	22.6	22.9	23.5	22.8	22.8	23.5	24.0	25.4	26.6	25.2	24.6	24.3	24.0
1969	23.5	23.4	23.9	23.3	24.2	25.8	24.9	23.6	23.8	23.9	21.9	20.7	23.6
1970 3/	21.2	20.1	18.5	19.7	21.8	21.8	22.3	22.3	21.6	22.6	26.4	28.0	22.2
1971 3/	28.2	29.0	27.4	28.3	29.1	28.2							
	MILK/FEED, U.S. Basis 5/												
Average 2/ 1966-70	1.77	1.78	1.75	1.67	1.64	1.62	1.58	1.56	1.54	1.59	1.64	1.72	1.66
1966	1.66	1.66	1.61	1.57	1.53	1.52	1.46	1.46	1.43	1.48	1.55	1.64	1.55
1967	1.68	1.72	1.69	1.68	1.65	1.62	1.60	1.60	1.58	1.64	1.72	1.79	1.66
1968	1.85	1.86	1.83	1.80	1.76	1.73	1.69	1.65	1.61	1.65	1.70	1.80	1.74
1969	1.85	1.87	1.85	1.81	1.77	1.73	1.72	1.67	1.65	1.68	1.69	1.75	1.75
1970 3/	1.79	1.81	1.78	1.68	1.67	1.65	1.64	1.60	1.56	1.62	1.70	1.83	1.69
1971 3/	1.93	1.85	1.89	1.85	1.84	1.81							
	EGG/FEED, U.S. Basis 6/												
Average 2/ 1966-70	8.6	9.4	10.0	9.9	9.2	9.1	8.2	7.3	7.4	8.3	8.3	9.4	8.8
1966	9.3	9.5	9.3	8.6	7.5	7.9	6.9	6.7	6.3	7.0	7.0	7.5	7.8
1967	6.8	7.2	7.8	7.9	7.5	7.6	7.2	6.8	7.6	8.2	8.7	10.9	7.8
1968	9.6	9.9	10.7	10.9	9.9	10.1	9.3	7.6	7.8	9.4	8.9	10.0	9.5
1969	10.1	12.3	13.5	13.0	11.4	10.1	8.4	7.3	7.4	8.6	7.9	9.0	9.9
1970 3/	7.4	8.3	8.7	8.2	7.4	7.2	7.2	6.7	6.5	6.3	7.0	7.1	7.3
1971 3/	6.8	7.2	8.2	7.1	6.9	7.6							
	BROILER/FEED, U.S. Basis 7/												
Average 2/ 1966-70	2.9	2.9	2.8	3.2	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.0	3.1
1966	2.9	3.0	2.6	2.9	3.2	3.0	3.0	2.8	2.9	3.1	2.8	2.7	2.9
1967	2.7	2.6	2.7	3.0	3.3	3.2	3.2	3.3	3.4	3.5	3.4	3.2	3.1
1968	2.9	3.0	3.1	3.2	3.4	3.4	3.3	3.4	3.5	3.8	3.6	3.4	3.3
1969	3.3	3.2	3.0	3.2	3.0	3.1	2.9	2.9	2.9	2.8	2.8	2.7	3.0
1970 3/	2.5	2.6	2.4	2.6	2.8	2.7	2.7	2.9	3.0	3.2	2.9	3.0	2.8
1971 3/	2.8	2.7	2.5	2.8	3.1	3.1							

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Calendar year averages. 3/ Preliminary. 4/ Based on price of beef-steers all grades sold out of first hands for slaughter and No. 2 Yellow corn. 5/ Pounds concentrate ration equal in value to one lb. whole milk. 6/ Number of lbs. of laying feed equal in value to one dozen eggs. 7/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight.

Table 13.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1971	1971/72				1971	1971/72			
	Feb.	Nov.	Dec.	Jan.	Feb.	Mar. 1	Dec. 1	Jan. 1	Feb. 1	Mar. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,431.6	1,408.7	1,519.4	1,507.1	1,411.0	189.3	192.8	144.3	153.9	135.1
Cottonseed meal	202.4	208.9	219.8	212.7	194.9	125.5	99.5	93.1	103.6	106.1
Linseed meal	28.5	29.7	30.8	34.9	33.5	15.1	3.7	5.5	8.4	8.9
Peanut meal	16.2	16.4	17.5	18.8	16.7	4.7	4.8	2.2	2.2	2.4
Meat meal and tankage	157.5	163.4	171.6	152.5	149.6	---	---	---	---	---
Fish meal and solubles	4.1	16.5	6.1	7.9	6.2	---	---	---	---	---
Brewers' dried grains	24.9	24.9	27.2	26.4	28.2	5.1	3.9	3.8	3.8	3.6
Distillers' dried grains	35.6	33.7	35.2	37.8	36.4	2.4	4.1	2.3	2.2	2.5
Wheat millfeeds	344.8	337.8	350.8	355.6	341.8	---	---	---	---	---
Rice millfeeds	34.9	35.7	45.1	49.7	34.6	---	---	---	---	---
Alfalfa meal, dehydrated	12.3	21.7	7.7	7.0	8.5	268.3	691.1	527.6	404.8	290.1
sun-cured	31.4	42.1	38.3	26.6	29.9	14.4	19.1	18.1	17.8	16.7
Total	43.7	63.8	46.0	33.6	38.4	282.7	710.2	545.7	422.6	306.8
Inedible tallow	42.2	42.5	49.4	44.8	44.2	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1971	1971/72				1971	1971/72			
	Feb.	Nov.	Dec.	Jan.	Feb.	Feb.	Nov.	Dec.	Jan.	Feb.
	1,000 tons					1,000 tons				
Soybean meal	310.2	301.1	555.4	378.3	379.5	---	---	---	---	---
Cottonseed meal	11.1	0	0	0	.3	0	0	0	.1	0
Linseed meal	0	17.3	3.8	0	1.7	.1	.2	.3	.3	.2
Other oilseed meals	11.1	13.9	11.8	12.9	3.4	---	---	---	---	---
Fish meal	---	---	---	---	---	15.8	4.6	23.3	18.3	48.1
Molasses	1.1	1.0	.1	1.4	22.3	107.8	194.4	252.5	165.8	216.1
Corn byproducts	30.7	65.3	31.2	49.0	50.0	---	---	---	---	---
Wheat millfeeds	1.2	.7	.1	.2	1.2	10.6	13.0	12.1	12.4	10.7
Alfalfa meal, dehydrated	38.9	21.9	49.8	5.5	14.3	---	---	---	---	---
sun-cured	39.5	30.5	46.8	4.9	5.7	---	---	---	---	---
Total	78.4	52.4	96.6	10.4	20.0	---	---	---	---	---
Mixed poultry feed	12.0	6.9	15.9	12.6	12.5	---	---	---	---	---
Mixed dairy feed	17.8	.7	1.0	10.8	12.7	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	44,426	67,148	66,025	64,558	59,147	172	24	58	100	170
Grain sorghum	18,626	2,856	14,350	14,511	8,797	0	0	0	0	0
Oats	505	181	3,071	2,608	1,699	101	81	147	197	231
Barley	9,733	2,324	5,541	197	282	200	1,392	3,284	66	218
Total (1,000 s. tons)	2,007	2,019	2,433	2,260	1,936	11	35	83	8	14

Commodity	Grain processing or use						
	1971		1971/72				
	January	February	October	November	December	January	February
	1,000 bushels						
Corn							
Distilled spirits & alcohol	2,587	2,444	2,331	2,109	2,057	2,456	*
Grain sorghum							
Distilled spirits & alcohol	268	283	437	391	365	396	*
Barley							
Malt liquors	7,709	7,590	8,491	8,011	8,089	8,112	*
Distilled spirits & alcohol	499	460	407	432	389	471	*

1/ Data compiled from reports of the Bureau of the Census; Agricultural Marketing Service; and Fish and Wildlife Service, Department of Interior. 2/ At processors' plants. *Not yet available.

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